Announcement Summary

Entity name

METGASCO LTD

Announcement Type

New announcement

Date of this announcement

10/11/2026

The Proposed issue is:
A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTION EXPIRING 04-DEC-2029 EX $0.017	183,711,380
MEL	ORDINARY FULLY PAID	183,711,380

Ex date

12/11/2026

+Record date

13/11/2026

Offer closing date

1/12/2026

Issue date

4/12/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

METGASCO LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	24088196383

1.3 ASX issuer code

MEL

1.4 The announcement is
New announcement

1.5 Date of this announcement

10/11/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

MEL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

MEL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
5	1

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	183,711,380

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.01100

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Shareholders will be able to oversubscribe up to the offer amount.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Decisions regarding the scale back of oversubscriptions are at the discretion of the Board.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?	Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

No

ASX +security code

New class-code to be confirmed

+Security description

OPTION EXPIRING 04-DEC-2029 EX $0.017

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

183,711,380

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Shareholders will be able to oversubscribe up to the offer amount.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Decisions regarding the scale back of oversubscriptions are at the discretion of the Board.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0170

Expiry date

4/12/2029

Details of the type of +security that will be issued if the option is exercised

MEL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share for every 1 option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to section 7 in the Prospectus lodged with the ASX on 10 November 2026.

Part 3C - Timetable

3C.1 +Record date

13/11/2026

3C.2 Ex date

12/11/2026

3C.3 Date rights trading commences

12/11/2026

3C.4 Record date

13/11/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

17/11/2026

3C.6 Offer closing date

1/12/2026

3C.7 Last day to extend the offer closing date

26/11/2026

3C.8 Date rights trading ends

24/11/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

25/11/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

4/12/2026

3C.12 Date trading starts on a normal T+2 basis

7/12/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

9/12/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

PAC Partners Securities Pty Ltd (Pac Partners).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

As below, as the Underwriter.

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

Partially underwritten up to 1 million dollars by PAC Partners Securities Pty Ltd (Pac Partners) and further sub-underwritten by Glennon Small Companies Limited (GSC).

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is partially underwritten by PAC Partners Securities Pty Ltd (PAC or Underwriter) for up to $1 million and sub-underwritten by Glennon Small Companies Limited (GSC) for up to the underwritten amount.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriter will be paid the following fees:
(a) 2% management fee for the proceeds of the Offer (including the Entitlement Offer, the Top-Up Facility, the underwriting and the Shortfall Offer);
(b) 4% underwriting and selling fee of the Underwritten Amount, and of any Proceeds placed by PAC under the Shortfall Offer;
(c) 3% on any GSC Debt converted; and
(d) 36.6 million underwriter options exercisable at $0.017 with an expiry date of three years following issue (Underwriter Options), subject to Shareholder approval.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See section 4.10 of the Prospectus lodged on the ASX on 10 November 2026, for a detailed summary of events that could lead to the termination of the underwriting agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
Yes

3E.2e (i) What is the name of that party?

Glennon Small Companies Limited which is a company associated with Michael Glennon, Director and Chair of Metgasco Ltd.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Up to $1,000,000

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

See above for PAC underwriting fees.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Cost of circa $90,000 will be incurred under the offer including legal, share registry, ASX listing fees and others as set out in the prospectus.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funding the Odin permanent connection project, planning new gas wells (Odin-3/Vali-4) and progressing work to drill an oil exploration well; business working capital; and funding the costs of the Offers.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder. Refer to section 4.18 of the prospectus lodged today for further details.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.metgasco.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to the prospectus lodged on 10 November 2026 for further details of the offer.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued